

**AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF FINLAND
AND
THE GOVERNMENT OF THE REPUBLIC OF CUBA
ON
THE SECOND AMENDMENT TO THE AGREEMENT ON THE TREATMENT OF THE
DEBT OF THE REPUBLIC OF CUBA**

PREAMBLE

WHEREAS the Government of the Republic of Cuba and the Participating Creditor Countries, including the Republic of Finland, signed in Paris on 30th July 2020 the Amendment to the Agreed Minutes dated 12 December 2015 on the Treatment of the Debt of the Republic of Cuba between the Republic of Cuba and the Group of Creditors of Cuba (hereinafter referred to as "the Amended Agreed Minutes"),

WHEREAS the Republic of Finland and the Republic of Cuba entered into the First Amendment to the Agreement on the Treatment of the Debt of the Republic of Cuba on 11 December 2020 ("the First Amendment"),

WHEREAS the Republic of Cuba and the Participating Creditor Countries agreed to meet in spring 2021 in order to reach further agreement, as provided in the Amended Agreed Minutes,

WHEREAS the Government of the Republic of Cuba and the Participating Creditor Countries, including the Republic of Finland, signed in Paris on 10th June 2021 the Amendment to the Agreed Minutes dated 12 December 2015 on the Treatment of the Debt of the Republic of Cuba between the Republic of Cuba and the Group of Creditors of Cuba (hereinafter referred to as "the 2021 Amended Agreed Minutes"),

NOW THEREFORE the Government of the Republic of Finland (hereinafter referred to as "Finland") and the Government of the Republic of Cuba (hereinafter referred to as "Cuba"),

HAVE AGREED to amend the Agreement between Finland and Cuba on the Treatment of the Debt of the Republic of Cuba, done in Havana on 27th of June 2016 (hereinafter referred to as "the Agreement on the Treatment of the Debt of Cuba") as follows:

ARTICLE I

General

Except as otherwise expressly provided herein, capitalized terms used in this Agreement on the Second Amendment to the Agreement on the Treatment of the Debt of Cuba (hereinafter referred to as "the Second Amendment"), including such terms used in the preamble above, shall have the meanings given to them in the Agreement on the Treatment of the Debt of Cuba, the Amended Agreed Minutes and the 2021 Amended Agreed Minutes.

ARTICLE II

Terms of the treatment

1. Sub-paragraph 1A of the Article IV of the Agreement on the Treatment of the Debt of Cuba shall be amended with respect to Repayment due 31.10.2020, Repayment due 31.10.2021, Interest due 31.10.2021, Repayment due 31.10.2022, Interest due 31.10.2022, Interest due 31.10.2023 and Interest due 31.10.2024 of the Annex I of the Agreement on the Treatment of the Debt of Cuba as follows:

a) Repayment due 31.10.2020: The payment of the amount of one hundred two thousand two hundred fifty-nine euros and forty-seven cents (EUR 102 259,47) with the due date 31 October 2020, shall be deferred. Repayment of the corresponding amount is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2024 and the last one to be made on 31 October 2030 as follows:

- 14.2% on 31 October 2024;
- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.8% on 31 October 2030.

b) Repayment due 31.10.2021 and Interest due 31.10.2021: The payment of the amounts of one hundred thirty-seven thousand four hundred forty-one euros and fifty-two cents (EUR 137 441,52) and thirty-eight thousand six hundred seventy euros and seventy-nine cents (EUR 38 670,79) with the due date 31 October 2021, shall be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2025 and the last one to be made on 31 October 2031 as follows:

- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;

- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.8% on 31 October 2031.

c) Repayment due 31.10.2022 and Interest due 31.10.2022: The payment of the amounts of one hundred forty-seven thousand thirty-eight euros and seventy-eight cents (EUR 147 038,78) and thirty-six thousand six hundred nine euros and sixteen cents (EUR 36 609,16) with the due date 31 October 2022, shall be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2026 and the last one to be made on 31 October 2032 as follows:

- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.8% on 31 October 2032.

d) Interest due 31.10.2023: The payment of the amount of thirty-four thousand four hundred three euros and fifty-eight cents (EUR 34 403,58) with the due date 31 October 2023, shall be deferred. Repayment of the corresponding amount is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2027 and the last one to be made on 31 October 2033 as follows:

- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.2% on 31 October 2032;
- 14.8% on 31 October 2033.

e) Interest due 31.10.2024: The payment of the amount of thirty-two thousand fifty-one euros and ninety-two cents (EUR 32 051,92) with the due date 31 October 2024, shall be deferred. Repayment of the corresponding amount is to be made in 6 equal, successive and annual instalments, the first one to be made on 31 October 2028 and the last one to be made on 31 October 2033 as follows:

- 16.6% on 31 October 2028;
- 16.6% on 31 October 2029;
- 16.6% on 31 October 2030;
- 16.6% on 31 October 2031;
- 16.6% on 31 October 2032;

- 17.0% on 31 October 2033.

2. Sub-paragraph 1A of the Article IV of the Agreement on the Treatment of the Debt of Cuba shall be amended as follows:

f) 100% of interest accruing from 1 November 2020 up to 31 October 2024 inclusive on deferred amount due on 31 October 2020, referred to as Repayment due 31.10.2020 above, is to be capitalized on 31 October 2024 and be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2024 and the last one to be made on 31 October 2030 as follows:

- 14.2% on 31 October 2024;
- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.8% on 31 October 2030.

g) 100% of interest accruing from 1 November 2021 up to 31 October 2025 inclusive on deferred amounts due on 31 October 2021, referred to as Repayment due 31.10.2021 and Interest due 31.10.2021 above, are to be capitalized on 31 October 2025 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2025 and the last one to be made on 31 October 2031 as follows:

- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.8% on 31 October 2031.

h) 100% of interest accruing from 1 November 2022 up to 31 October 2026 inclusive on deferred amounts due on 31 October 2022, referred to as Repayment due 31.10.2022 and Interest due 31.10.2022 above, are to be capitalized on 31 October 2026 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2026 and the last one to be made on 31 October 2032 as follows:

- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;

- 14.8% on 31 October 2032.

i) 100% of interest accruing from 1 November 2023 up to 31 October 2027 inclusive on deferred amounts due on 31 October 2023, referred to as Interest due 31.10.2023 above, is to be capitalized on 31 October 2027 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2027 and the last one to be made on 31 October 2033 as follows:

- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.2% on 31 October 2032;
- 14.8% on 31 October 2033.

j) 100% of interest accruing from 1 November 2024 up to 31 October 2028 inclusive on deferred amounts due on 31 October 2024, referred to as Interest due 31.10.2024 above, is to be capitalized on 31 October 2028 and to be paid in 6 equal, successive and annual instalments, the first one to be made on 31 October 2028 and the last one to be made on 31 October 2033 as follows:

- 16.6% on 31 October 2028;
- 16.6% on 31 October 2029;
- 16.6% on 31 October 2030;
- 16.6% on 31 October 2031;
- 16.6% on 31 October 2032;
- 17.0% on 31 October 2033.

Accrued interest on all the deferred amounts referred to as Repayment due 31.10.2020, Repayment due 31.10.2021, Interest due 31.10.2021, Repayment due 31.10.2022, Interest due 31.10.2022, Interest due 31.10.2023 and Interest due 31.10.2024 above will apply on an annual basis, at an annual fixed rate of 1.5%, all charges and fees included.

3. Annex I of the Agreement on the Treatment of the Debt of Cuba shall be replaced with the Annex I this Second Amendment.

ARTICLE III

Payment procedure

1. Paragraph 1 of the Article VII of the Agreement on the Treatment of the Debt of Cuba shall be amended as follows:

All payments covered by this Agreement shall be effected to the following account:

Bank: Danske Bank A/S Finland Branch
Address: Televisiokatu1, 00075 Danske Bank, Finland
Account (IBAN): FI59 8919 9710 0004 76
BIC/SWIFT: DABAFIHH
Account holder: Ulkoministeriö (Ministry for Foreign Affairs)

ARTICLE IV

Representation

1. Paragraph 1 of the Article VIII of the Agreement on the Treatment of the Debt of Cuba shall be amended as follows:

For the purposes of this Agreement, the representatives of Finland shall be:

For Finland:

Unit for Latin America and the Caribbean
Ministry for Foreign Affairs of Finland
P.O. Box 176
FI-00023 Government
Finland
Street address: Laivastokatu 22, Helsinki
E-mail: asa-30@formin.fi

ARTICLE V

Implementation

1. Finland shall inform the Chairman of the Group of Creditors of Cuba of the date of the signature of this Second Amendment and of the amounts of debts involved.
2. Finland has the right to make available a copy of this Second Amendment to the Secretariat of the Group of Creditors of Cuba in accordance with paragraph 3 of Article IV of the 2021 Amended Agreed Minutes.

ARTICLE VI
General provisions

1. In all other respects, the terms and conditions of the Agreement on the Treatment of the Debt of Cuba shall remain in full force and effect.

ARTICLE VII
Entry into force

1. Finland and Cuba shall notify each other in writing through the diplomatic channel of the completion of their respective internal procedures necessary for the entry into force of this Agreement on the Second Amendment to the Agreement on the Treatment of the Debt of Cuba. This Agreement on the Second Amendment to the Agreement on the Treatment of the Debt of Cuba shall enter into force on the 60th day following the receipt of the last notification.

In witness hereof the undersigned, representative of the Government of the Republic of Finland and the Government of the Republic of Cuba being duly authorized thereto have signed this Agreement on the Second Amendment to the Agreement on the Treatment of the Debt of Cuba in Havana on the 7 December 2021, in two originals, in English and Spanish language, both texts being equally authentic. In case of discrepancies of interpretation, the English text shall prevail.



**FOR THE GOVERNMENT OF
THE REPUBLIC OF FINLAND**

Pertti Ikonen
Ambassador of Finland to Cuba



**FOR THE GOVERNMENT OF THE
REPUBLIC OF CUBA**

Ricardo Cabrisas Ruiz
Deputy Prime Minister

ANNEX I Payment schedule for Arrears and Interest

ANNEX II Amendment to the Agreed Minutes Dated 12 December 2015 on the
Treatment of the Debt of the Republic of Cuba between the Republic of
Cuba and the Group of Creditors of Cuba, 10 June 2021